GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1944
ANSWERED ON:15.03.2002
SMALL DENOMINATION CURRENCY NOTES
RAGHUVIR SINGH KAUSHAL

Will the Minister of FINANCE be pleased to state:

(a)Whether the Government are aware that the bank customers are finding it difficult to deposit the small denomination currency notes in the general branches of the nationalised banks and the currency notes of 5 and 10 rupee denominations are reluctantly received even in lesser number;

(b)Whether there are no arrangements for exchange of small denomination currency notes into big denomination currency notes; and

(c)If so, the steps taken by the Government to bring about improvement in this regard?

Answer

Minister of State in the Ministry of Finance(Shri Balasaheb Vikhe Patil)

(a) Some complaints have been received against banks for refusal to accept small denomination currency notes including those of Rs. 5 and Rs. 10/- denominations.

(b) Arrangements for exchange of small denomination currency notes into big denomination notes are in place. These notes can be conveniently exchanged at the offices of Reserve Bank of India (RBI) and at bank branches having currency chest facility.

(c) The public sector banks have been requested by the RBI to open more currency chests and to improve customer service.Further, when any specific complaint is received, immediately instructions are issued to the concerned b 386 ACM ACV ADT AX BAT BIN BTM CLA COM CPL CSC CSH DLL DO? DRV EXE HLP HT? IN? JS? JTD MDB MSO MP? OB? OCX OV? PDF PIF PL P PP? RTF SH? SCR SH SMM SYS VB? VSD VSS VST VXD WS? XL? PRC